



United States Department of the Interior

Office of Valuation Services

12136 West Bayaud Avenue, Suite 100

Lakewood, CO 80228

MEMORANDUM

Subject: Sutey Ranch Exchange

IVIS Numbers: L12213 (Federal lands); L12214 (Non-Federal lands);
L13323 (Supplemental Appraisal)

From: Kent C. Stevens, MAI, Review Appraiser – BLM Team
Office of Valuation Services - DOI
Colorado Certified General Appraiser
CG01324531 Expires 12/31/2015

Date: November 5, 2013

This memorandum is prepared by OVS review appraiser, Kent C. Stevens, MAI and is in regard to the final review of the proposed exchange in the Washington DC office. Mr. Stevens reviewed the Sutey Ranch Exchange Appraisals dated November 15, 2012 and the Supplemental Appraisal dated August 26, 2013.

The Sutey Ranch Exchange appraisal reports were prepared by contract appraiser Kevin A. Chandler, MAI. The exchange involved several parcels with both the Federal and Non-Federal lands. The appraiser, Mr. Chandler, has been working in the general and immediate area of the exchange properties for several years with this and other assignments and has demonstrated a high degree of knowledge and understanding of the comparable market data.

The proposed exchange required a Supplemental Appraisal by Mr. Chandler to assist with the equalization process. The Supplemental Appraisal was dated August 26, 2013 and involved a thorough re-examination of the subject market. Based on the more current market analysis and other general appraisal work since, Mr. Chandler reported in a telephone conversation on November 1, 2013, that the current market still accurately reflects the values previously reported.

Conclusion: The value estimates provided in the original appraisal reports dated November 15, 2012 and the supplemental appraisal dated August 26, 2013 continue to appropriately and fairly represent the current market value.